

Exhibit 13

OPUS 2

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

May 23, 2024

Opus 2 - Official Court Reporters

Phone: 020 3008 6619

Email: transcripts@opus2.com

Website: <https://www.opus2.com>

1 recall that they had their own personal pension plans
 2 that had been in existence for years. It could be the
 3 case that they didn't use those for this trading.
 4 Q. They may well have had, but they didn't use it for this
 5 trading, as you say. Many of the Argre plans, the
 6 original Argre plans, had no money in their Solo
 7 accounts when they began GSS trading; do you recall
 8 that?
 9 A. Yes, I would agree with that.
 10 Q. Yes. And the fact that they didn't have any money in
 11 their Solo cash accounts when they started trading
 12 wasn't a problem because of course the GSS Model didn't
 13 require the US pension plans to have any cash at all in
 14 order for them to trade, correct?
 15 A. Yes, that's correct.
 16 Q. Can I just ask you this: by 2012, you had been engaged
 17 in cum-ex trading with Argre for a number of years
 18 including in relation to the Broadgate transaction,
 19 correct?
 20 A. Yes, correct.
 21 Q. And you had obviously built a relationship of trust with
 22 them, correct?
 23 A. Yes, correct.
 24 Q. And they had invested substantial capital in both the
 25 Broadgate and Ezra transactions as well, correct?

13

1 A. Yes. So I did mention that I don't recollect at the
 2 time — sorry, I don't recollect the Ezra trade, but
 3 I was reminded about that a couple of days ago. So yes,
 4 I agree with you.
 5 Q. Would you have explained to Argre, and I suggest you
 6 must have, that under the GSS Trading Model it would not
 7 be necessary for them to invest capital?
 8 A. Yes, and specifically the explanation would have been
 9 that they would have been able to — that the pension
 10 plans would have lent their shares out in order to raise
 11 the cash needed to pay for the shares, so that was the
 12 reason for no requirement for external money.
 13 Q. And they would also have understood that no external
 14 leverage and financing would be required because the GSS
 15 Trading Model didn't involve any external movements of
 16 shares as the trade would all be internally settled to
 17 zero within Solo, correct?
 18 A. I don't recall explaining that to them, no. I explained
 19 to them the activities of the pension plan from the
 20 pension plan's perspective.
 21 Q. But they must have been interested to understand how it
 22 was that no external leverage or financing would be
 23 required?
 24 A. I don't remember any specific conversation about that.
 25 I explained or we explained the fact pattern to them

14

1 from the perspective of the pension plan and they seemed
 2 to be satisfied with that. They were aware that Solo
 3 was acting as a custodian and clearer and therefore
 4 naturally Solo would be responsible for settlements.
 5 Q. Mr Shah, I'm trying, I really am, I'm not just being
 6 difficult about this — why would they have been willing
 7 to participate in a scheme where they couldn't possibly
 8 have understood why it was that they didn't need to
 9 obtain any funding unless you explained to them that
 10 effectively there was going to be a loop which meant
 11 that ultimately everything would be zero settled?
 12 A. No, I didn't explain to them the loop. The loop is
 13 quite a recent concept for me and it was necessary for
 14 them to understand that they were lending the shares out
 15 in order to raise cash to purchase the shares. I think
 16 that is all they needed to know. They seemed to be
 17 happy with that. I don't have any recollection of any
 18 hesitancy on their side. As well as that, they were
 19 also quite resourceful in terms of getting their own
 20 advice and they were — if needed, they were able to
 21 fund these accounts. But we told them that on this
 22 occasion they didn't need to do that.
 23 Q. So what it seems you are saying, Mr Shah, is that you
 24 withheld even from your trusted investor the fact that
 25 the GSS Trading Model did not involve any external

15

1 movement of shares?
 2 A. Solo was talking — I was talking and Solo was talking
 3 to Argre in the context of providing services to
 4 a client. Our conversation was limited to providing
 5 those services. The activities beyond their involvement
 6 was not of their concern and it was in fact
 7 confidential. So it is not normal for a prime broker or
 8 a custodian to discuss the business of other clients
 9 with each other.
 10 Q. Mr Shah, these people, you told me, were people you
 11 trusted. You had done other transactions with them.
 12 But you were still not willing to tell them the truth
 13 about exactly what it is your scheme involved, correct?
 14 A. No, that's not correct. No, that's not correct.
 15 Q. You didn't tell them the truth about what your scheme
 16 involved. You withheld key aspects of that scheme from
 17 them?
 18 A. No, that is not correct. We gave them the information
 19 that they needed and they decided to participate.
 20 Q. So you gave them half the story because you were not
 21 willing to give them the whole story?
 22 A. I wouldn't say half the story. I would say even less
 23 than that, probably an eighth of the story, yes.
 24 Q. Right. Well, I'm happy to go with that. Can I move on
 25 to the Zeta plans, then, Mr Shah and for this purpose

16